

erable debt, that has been incurred for objects which will diminish expenses for like purposes for a considerable time to come. It may reasonably calculate from past experience, on an increase of \$60,000 per year. If in perfect repair, so that it may be relied on for punctuality, this will no doubt increase. But with the present state of the Iron on the Northern part of the Road, which was never suited to such a purpose, the income will not permit over a state of repair and pay debts and ordinary expenses. It is therefore submitted to the Legislature, if the State retains the Road, that it be mortgaged for such amount as may be needed for this end.

On the 1st of January 1848, Thomas Miller Esq., of Granville was appointed President of the Rail Road, with a salary of \$1,600 per year. and John Rhodes, was appointed Superintendant, with a salary of \$600. W. W. Vass was continued in the office of Treasurer with a salary of \$700. The Board deem it just to express their approbation of the discharge of duty by those officers and of the manner in which the business of the Road has progressed during the present year, notwithstanding all its disadvantages.

Respectfully submitted.

WILL. A. GRAHAM,

Chairman of Board of Commissioners R. & G. R. R.
December, 6th 1848.